

MyBnk

Annual Report 2012



Introductions



I work at MyBnk at Forest Gate. From the first week of MyBnk I was inspired to save and help my peers save.

From the incentives and the privileged status, MyBnk has become an amazing part of each of my school weeks. MyBnk has been an inspiration and an enlightenment and very very enjoyable. Thank you MyBnk for the amazing opportunity to be a young banker.

Tanvirul Islam 15, Head MyBnker,
Forest Gate Community School.



Our involvement with MyBnk has not only helped develop our young people, but also the overall education programme at Leaders in Community.

We have found the staff great to work with. They tailor every session to suit the needs of the young people and the project. The continual relationship we have built with MyBnk has meant we can go to them for advice on any projects relating to financial education. The workshops are fun and interactive and the young people always gain a lot of interesting information to take away.

Momtaz Ajid, Youth Worker,
Leaders in Community.



Walthamstow for Girls celebrated its third year with MyBnk and continues to go from strength to strength. The support and training our students receive from MyBnk is outstanding. Their trainers love their work and their enthusiasm is infectious. Young people can often be demonised but MyBnk believes in their potential. They trust and empower young people to believe in themselves. They challenge and enable young people to be all they can be through training, giving them ownership and the skills to meet a vast array of entrepreneurial challenges.

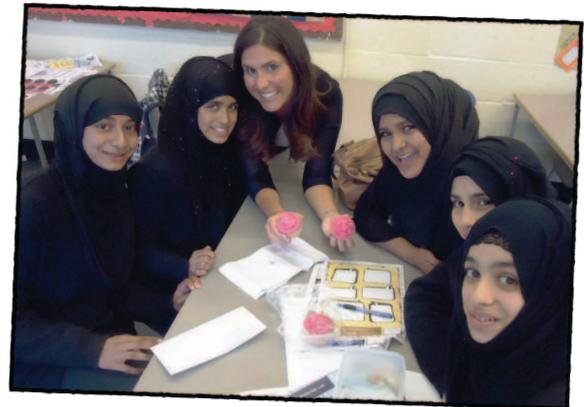
The MyBnk project also won us Community Education Award for Commitment to Saving. It continues to be fantastic to see the girls burst with pride and confidence as they show off their bank to our visitors or speak about their success. I am proud of how hard they have worked and would like to personally thank the MyBnk team for enabling this.

Hugh Marley, Assistant Headteacher,
Walthamstow School for Girls.

Introductions

Lily Lapenna, Founder and CEO,
MyBnk

It has been a year full of achievements with MyBnk being named No.1 radical project in Britain by The Observer praised for “bringing fresh and innovative approaches to transform society for the better.” The Centre for Social Justice awarded MyBnk the ‘Prevention of Debt’ Award, recognising us as an organisation helping people out of poverty and dependence, and into a life of independence.



We have reached some important milestones: our 5th birthday, the setting up of two national franchise partners and working directly with 50,000 young people since our inception in 2007. Together with our youth advisers, our education team have used our impact data to refine, improve and contextualise our programmes. Allowing us to remain relevant, responsive to the needs of young people and to create in their words “awesomely epic” programmes that “will help me for life”. This year, we have had the privilege of working directly with over 11,000 young people across the youth sector from schools to Foyers, youth groups to pupil referral units, delivering our programmes to those who need them most.

It is with great commitment that we look forward to the next year. It will see us double the amount of young people we reach, map our work closely to public sector contracts and increase our national expansion. Young people face growing challenges with over 1 million unemployed 16-24 year olds, and young people three times more likely to be unemployed than adults. Through our enterprise programmes we want to accompany them on an enriching journey into the world of work. We will respond to the introduction of Universal Credit by ensuring that our financial education programmes support young people in understanding and navigating the new system. We have a fantastically full year ahead of us, one that the MyBnk team and I are truly excited about. I look forward to welcoming the young people, new partners and new friends that will join us on this journey.



What we do

Our vision..

A financially literate and enterprise driven generation.

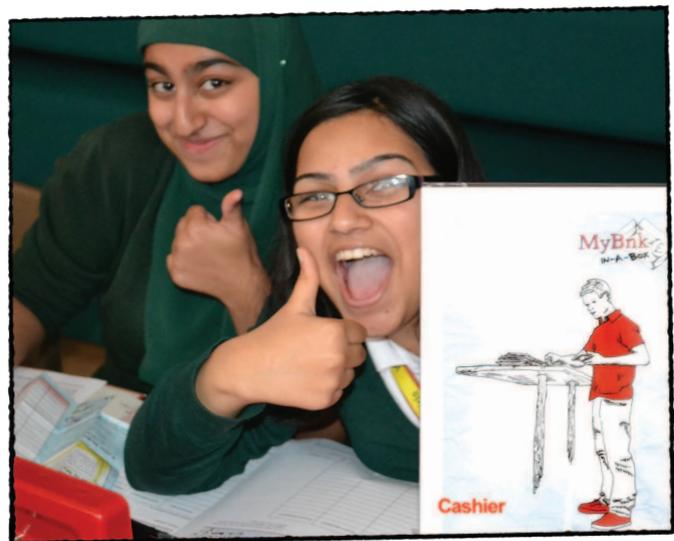
MyBnk bring money and enterprise to life for 11-25 year olds in schools and youth organisations. Together with young people, our expert trainers have created fun and interactive financial and enterprise education programmes on topics such as saving and budgeting, moving into independent living and survival money management.

We also provide enterprise experiences by giving young people access to interest-free loans to set up their own enterprise in their local community. We have created the first ever youth-led banking scheme run by young people for young people that allows them to save and develop positive habits around money from a young age.

Young people are at the heart of everything we do and we take a holistic approach to education, catering for audio, visual and kinaesthetic learners. Our team is made up of teachers, youth workers and people who have worked in the financial sector. In five years we have helped 50,000 young people in 240 schools and youth organisations learn to manage money and start their own enterprises. Programmes forged from the poorest parts of East London are now being replicated nationally and internationally.

Our mission..

To build young people's knowledge, skills and confidence to manage their money and make enterprising choices throughout their lives.



Our values in Tweets

#fun @MyBnk is what keeps us doing what we do... #buzzing.

#impartiality @MyBnk is about being transparent, independent and knowledgeable, and allowing young people to make the right decisions for themselves.

#opportunity @MyBnk is about being driven and relentless in the pursuit of our mission.

#relevant @MyBnk is about always learning and adapting to stay incredible.

#quality @MyBnk is about having a disciplined and thoughtful attitude ensuring consistent impact.

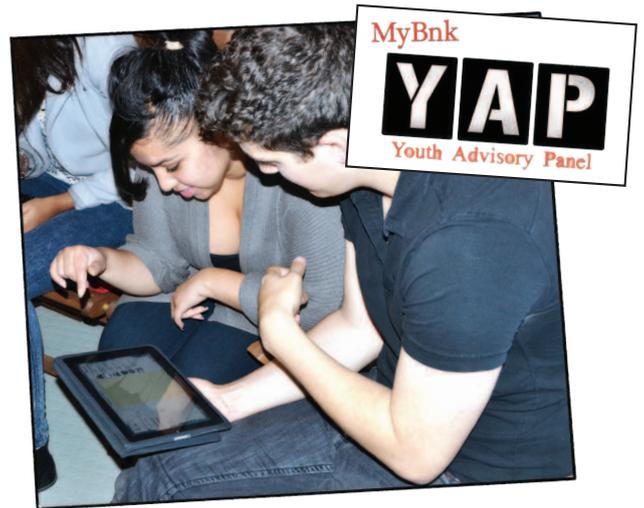
The team



Our team of expert trainers work with 200 young people a week. They are close in age to our target group which allows them to build rapport with them and to understand their needs. We have developed a strong culture that is reflected in our organisational values. Being driven and relentless in the pursuit of our mission, having fun, remaining relevant to the young people and seeking out opportunities are important to us. These values bring us together as a team and keep us excited about the work we do.

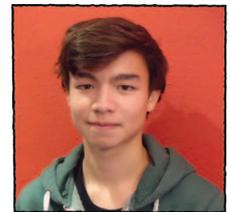
Youth Advisory Panel

How do you make learning about interest rates and budgeting fun for young people? Put them at the heart of what you do. Our Youth Advisory Panel is made up of MyBnk participants and young volunteers, aged eight to 25, who play a key role in our organisation's development. They are involved in co-creating new programmes, developing content, providing input into the visual design of our material and informing us on how our programmes might be received. This participation ensures we keep our finger on the pulse and remain responsive to young people's needs. Panel members also act as great ambassadors for MyBnk in their local communities. Young people join our panel to get insight into running a charity, to gain experience of programme development and design, to spice up their CVs and to make new friends.



"MyBnk brings young people together to learn important things and do great things."

Alex Mustier 15, YAP Member.



Patrons & Trustees

We have a group of highly experienced, well-networked and dedicated patrons and trustees that help effectively govern the organisation.

The MyBnk Trustees

Beatrice Engstrom-Bondy, Chair of Trustees
Senior Advisor to the Chairman of the Board of Investor AB and Senior Advisor to Karl-Johan Persson

Karim Kefi, Treasurer
Vice President,
Bank of America Merrill Lynch

Maggie Morrissey
Partner, KPMG

Viral Kataria
Commercial Solicitor at Bates,
Wells & Braithwaite

Katie Mille
International Programme Manager and
Consultant at Bain & Company

The MyBnk Patrons

Karl-Johan Persson
CEO and President, H&M

Michael Norton OBE
Honorary Director, Centre for Innovation in
Voluntary Action

Roger Gifford
CEO Skandinaviska Enskilda Bank and
Lord Mayor of City of London

Noel Gordon
Former Head of Global Banking,
Accenture

Programmes

Financial Education programmes

Money Twist
(Key Stage 3 & 4 + 5)



An award-winning programme covering practical and relevant everyday financial matters including tax, national insurance, needs vs wants, budgeting, ethical choices, interest and inflation.

Uni Dosh



Uni Dosh offers a comprehensive overview of university money matters and structures.

Money Works



An accredited in-depth financial capability programme designed to empower young adults at risk to feel confident around money and financial decisions.

Money Advice Service



A one-to-one advice service offering independent, sales and jargon-free advice on all matters relating to personal finance.

Enterprise Education programmes

Back My Business



A rich, real, time-bound enterprise experience where young people learn about business by experiencing it first-hand.

Business Battle



An accredited week long programme where young people team up and compete to set up the most successful business in their local community powered by an interest free loan and MyBnk support. Participants can receive AQA or ASDAN certificates.

Enterprise in a Box



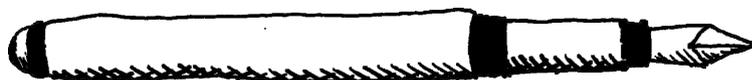
A social enterprise workshop and toolkit that provides young people with everything they need to take their first steps as social entrepreneurs.

Youth-led banking scheme

MyBnk in a Box



MyBnk-in-a Box provides an accessible place to save regularly and interest-free loans to set up enterprises. It is the first independent youth led online and in-school banking scheme.



The need

Financial Education

- 314 people are declared insolvent or bankrupt every day.
- Nearly half of 16 to 25 year olds name debt as their big gest fear.
- Over a quarter of the UK population has no savings.
- 1 in 20 teenagers think they do not have to pay back credit card debt at all.

Sources: Credit Action, Youth Net & CallCredit.



It is currently pot luck whether or not a young person receives any financial education as it is not a compulsory subject. Sparingly taught in schools, just a third of teachers feel confident with the subject matter. MyBnk are responding to the fact that many young people are not being taught the necessary financial skills needed in life, leaving them either financially excluded or unable to deal with their personal finances effectively.



Enterprise Education

- Over 1 million 16 to 24 year olds are unemployed.
- 1,700 people are made redundant every day.
- Young people are three times more likely to be unemployed than adults.

Sources: Office National Statistics, Credit Action & International Labour Organisation.

The UK job market is increasingly competitive, creating much uncertainty for young people's futures: Do I go to university or do I get more work experience? Should I do an apprenticeship? Will I get a job? This year, higher tuition fees resulted in an 8.9% drop in UCAS applications. Enterprise education helps prepare young people for the world of work and provides a successful route to long-term participation in the job market. The willingness to take risks, the courage to face possible failure, and self-belief are all known characteristics of entrepreneurs. Being entrepreneurial incorporates a set of behaviours and skills that extend across all working environments.

Our impact

Outputs

Managing Money:

After participating in MyBnk's programmes:

8,722 young people were armed with skills like budgeting in 360 MyBnk financial education sessions.

92% of young people know why deductions are made from a person's payslip

93% of young people feel confident about dealing with money in the future

96% of young people understand why it is important to budget

Savings:

329 11-18-year-olds saved £3,039 in MyBnk's five school banks. On average depositing £3.54 - that's 59% of the median pocket money allowance!

90% of young people plan to save money more regularly

95% of young people know the difference between current and savings accounts

95% of young people feel confident using bank accounts

Enterprise:

1,398 young people were armed with enterprise skills through 43 enterprise programmes.

83% can identify a target market and a USP

91% feel confident about creating and developing business ideas

100% feel being enterprising is an important part of their future

Employability:

312 young people started their first enterprise with MyBnk.

89% can commit to a project and see it through from beginning to end

90% can adapt and be flexible to situations

100% can communicate information and instructions to others

Reach

Who we work with and where

During the 2011-12 academic year we have delivered 1,330 workshops to over 11,000 young people. MyBnk have worked with 155 host organisations across the UK.

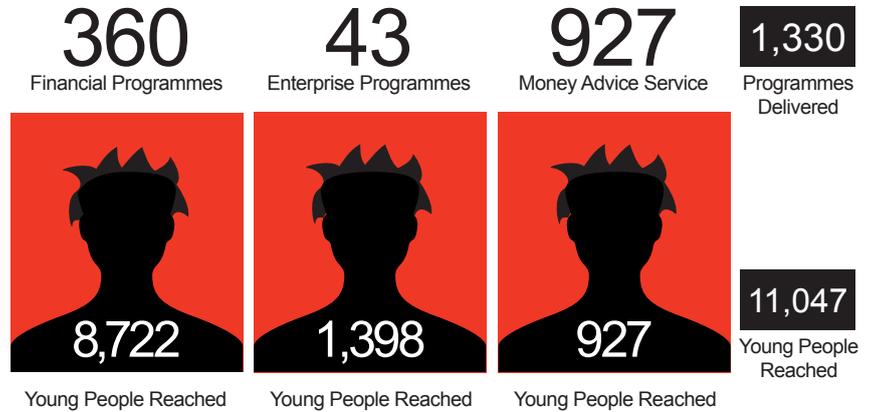
We strive to reach young people from a diverse range of backgrounds, including some of the most financially vulnerable and excluded. We have worked in 100 state secondary schools, academies, Further Education

Colleges and Pupil Referral Units. We have worked with 55 youth organisations such as Leaving Care Units, the Greater London Peer Outreach programme, Tottenham Hotspur Foundation and charities like the Who Cares Trust, where we have had the privilege of working with young tenants, teenage mums and young people living in supported housing.

We have increased the number of Money Advice Service venues where we deliver to young people, including nine regular venues: City, West London and Stockwell YMCAs, as well as Draper City, Focus E15, Gateway, Redbridge, Grenfell, and Jupiter House Foyers.

Programmes delivered

Outputs 2011 - 2012



"I contacted Johnny and he replied to me immediately with more advice on how to formulate a complaint letter to my mortgage company. I found Johnny to be genuinely interested in my issues and concerned and felt that I wasn't going 'through it alone'. I would not hesitate to contact Johnny again for financial advice and recommend the service to friends and clients."

Lila Tahoun, client of MyBnk's Money Advice Service.

"I thought that it was brilliantly put together and pitched to all the young people to meet their needs. There was a great balance of practical and theory. Nice to have an external provider who can understand and adapt to our young people".

Rachael Long, Fairbridge Kennington.



Expansion

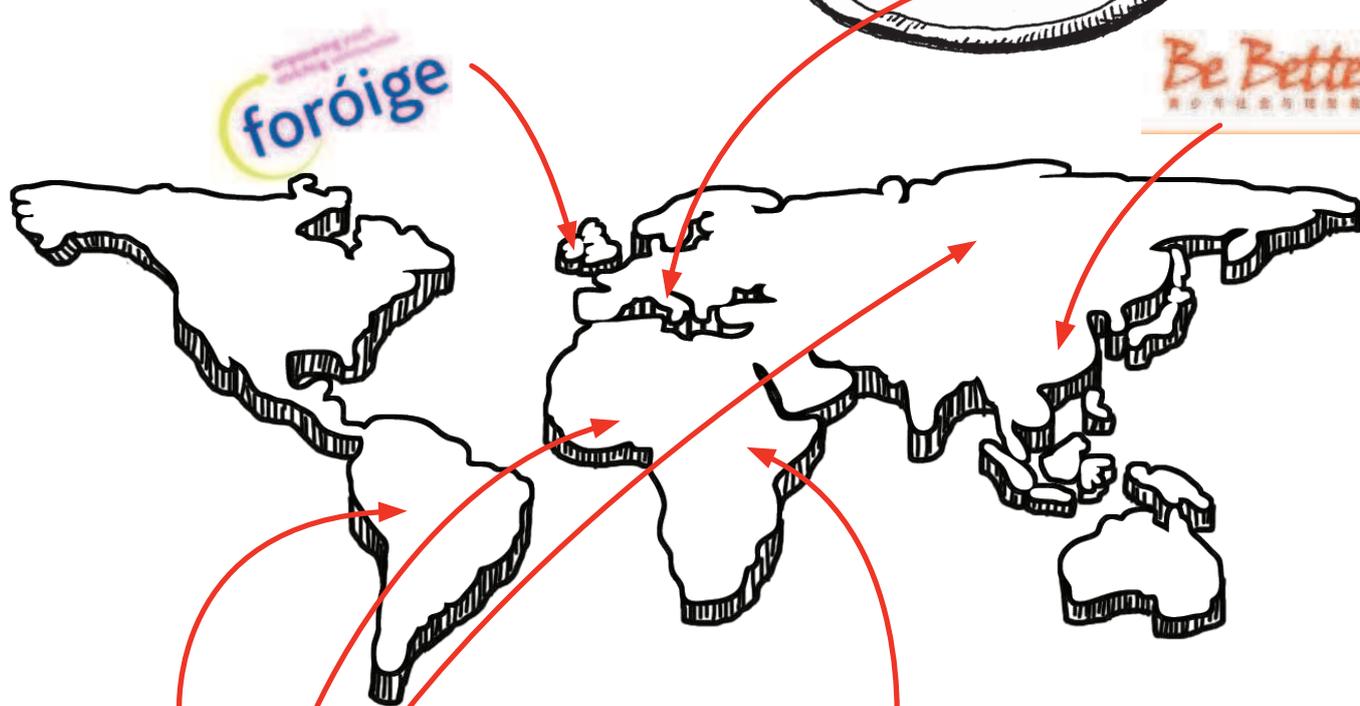
This year we have developed and implemented a social franchise model for our UK expansion, which has seen us partner with The Cumbria Youth Alliance and Five Lamps who have already received impressive feedback. They use our programmes and our brand and we do on-going quality control to ensure every young person across the UK is getting the same level of quality learning.

In response to demand from organisations internationally, we have developed a consultancy service that trains organisations to run MyBnk inspired programmes in their communities. We do not share our brand as we cannot do quality control abroad but we share our methodology and resources.



"I thought it was very good and I know how to use a bank safely now and more about loan sharks."

Young person at WCAZ Workington, Cumbria Youth Alliance, Money Twist.



Communications

Bringing what we do to a wider audience is very important to us. Through local and national press, television and radio we share the efforts of young people, celebrate schools' and youth organisations' achievements and enable government, civil society and the corporate community to engage with financial and enterprise education.

MyBnk has featured in prominent newspapers such as The Financial Times, The Guardian and appeared on the BBC World Service Radio and EuroNews discussing our work and wider issues like unemployment and debt.



On a local level, coverage in papers like the East London Advertiser have enabled activities like MyBnk-in-a-Box launches to become big events with Local Mayors opening school banks.

As a World Economic Forum Young Global Leader and Ashoka Fellow, our CEO Lily Lapenna has passionately made the case for financial and enterprise education, speaking at the World Economic Forum Summits, EU Parliament, TEDx Talks and academic institutions like the University of Oxford and CASS.

Awards

Celebrating success is definitely part of the MyBnk lifestyle and this year was a real backslapper. 2012 got off to a great start as MyBnk were named No.1 radical project in Britain by The Observer newspaper and the National Endowment for Science, Technology and the Arts - meaning we are "bringing fresh and innovative approaches and methods in practical ways to transform society for the better".

This continued as MyBnk won the \$25,000 J.P. Morgan's Give It Away competition where thousands of young people in education voted to expand our financial and enterprise lessons across the UK and beyond.

In the summer our approach to tackling the root causes of poverty was honoured by the Centre for Social Justice, when we won a £10,000 'Prevention of Debt' Award. This recognises MyBnk as an organisation helping people out of poverty and dependence, and into a life of independence.



Policy

MyBnk are also committed to wider efforts to address social economic issues affecting young people, be it financial exclusion, youth unemployment or the care system.

Through our policy work we have joined All Party Parliamentary Groups (APPGs) on topics such as financial education and submitted evidence for policy reports and curriculum reviews. We have developed relationships with politicians such as Nick de Bois, MP for Enfield, and Gareth Thomas, Shadow Minister for Civil Society. They are advocates for our work and help us to build further relationships in parliament.

MyBnk has become an Alliance Member of the respected think tank, the Centre for Social Justice. We regularly submit evidence in relation to the causes and practical solutions to debt and child poverty.

During this year's Global Entrepreneur Week, MyBnk reached 1,300 young people at 42 events in schools and youth groups across London. Tycoon entrepreneur Sir Alec Reed attended a MyBnk Back My Business Challenge for 200 pupils at St. Martins-in-the-Field Secondary School where he shared ideas with future entrepreneurs.

2012 saw young people paying £9,000 tuition fees for the first time and UCAS applications fell nearly 9%. MyBnk helped scores of Sixth Formers learn to cope with the new cost of university life during Student Finance Week and highlighted that income was not a barrier to higher education.



"The work that MyBnk carries out is fantastic – we do not hear enough positive youth stories and this seems particularly pertinent in light of the current economic climate. I congratulate these young people, who come from the local area for making these products, showing initiative and having fun. I am very proud of what they are doing."

Nick DeBois, MP Enfield North.



"We want young people to have as many things on top of their GCSEs and A Levels as possible to take to employers who are looking for expertise but also experiences. Many young people do not understand money, how it works and how to save. MyBnk works because it is fun and has energy and young people own it".

**Head of Year 10, Adjad Ouggum,
Forest Gate Community School.**

"MyBnk is personified energy! Your trainers enthusiasm engaged the lively class completely at St-Martins-in-the-Field School. The ideas generated were numerous, imaginative, yet realistic and possible".

**Sir Alec Reed,
Founder of Reed Executive.**

Financial Activities

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2012

	2012 Total £	2011 Total £
INCOMING RESOURCES		
Incoming resources from generated funds:		
Voluntary income		
Donations and grants	506,549	492,707
Investment income	292	300
Incoming resources from charitable activities:		
Fund generation sales	154,690	95,291
Other incoming resources:		
Other income	<u>22,073</u>	<u>20,615</u>
Total incoming resources	<u>683,604</u>	<u>608,913</u>
RESOURCES EXPENDED		
Charitable activities	677,022	511,506
Governance cost	<u>5,454</u>	<u>6,780</u>
Total resources expended	<u>682,476</u>	<u>518,286</u>
NET MOVEMENT IN FUNDS	1,128	90,628
Total funds brought forward	<u>106,699</u>	<u>16,071</u>
TOTAL FUNDS CARRIED FORWARD	<u>107,827</u>	<u>106,699</u>

Funders

A huge thank you to our primary funders.



Garfield Weston
FOUNDATION



THE DULVERTON TRUST

the
Tudortrust



WALCOT FOUNDATION

It's been a pleasure working with you:

Affinity Sutton	Harrow Helix PRU	Redbridge Leaving Care
Archbishop Tenison's CofE High School	High Trees Community Trust	Reprezent
Archbishop Tenison's School	Highams Park School	Royal Russell School
Battersea Park School	Highgate School	Sarah Bonnell School
Beth Grammar School	Holland Park School	SE1 United
Billericay School	Hounslow Leaving Care	Shirley High School
Bishop Challoner School	Hounslow Manor School	Sir George Monoux Sixth Form College
Bishop Thomas Grant	ING Direct	Sir John Cass Foundation School
Bishopsford Arts College	IntoUniversity (Brixton)	Sir William Perkins's School
Brentside School	IntoUniversity (Kennington)	South London YMCA
Burntwood School	Jagonari Women's Centre	Southbank International School
Buxton School	KPMG	Southside Young Leaders Academy
Central and Cecil	La Retraite	St Agnes Catholic Primary School
Charter School	Lambeth Children in Care	St Angela's Ursuline School
Citizens UK	Lambeth Leaving Care	St Benedict's School
City Hall, London	Langdon Park School	St James Senior Girls School
City of London Academy Southwark	Leaders in Community	St Marylebone School for Girls
City of Westminster College	Leytonstone School	St Philip's School
Corelli College	London Academy	St Thomas More Language College
Craig Park Youth Centre	London Borough of Enfield	St Christopher's Fellowship
Ekaya	London Citizens	St Martin-in-the-Fields
Ellen Wilkinson School for Girls	London Fire Brigade Apprentices	St Michael's Fellowship
Elliott School	London Youth	Transport for London
Elmgreen School	London School of Economics	Tolworth School for Girls
Elthorne Park High School	Mayfield School	Tottenham Hotspurs Foundation
Eton College	Motiv8	Tower Hamlets Leaving Care
Fairbridge Kennington	Mount Carmel	Trinity Catholic High School
Forest Gate School	Mount Carmel RC Technology College	Union Cycle Works
Forest YMCA	for Girls	University College London (UCL)
Futureversity	NACRO (West Norwood)	University College School
George Green School	Newham Sixth Form College	Ursuline Academy
Tower Hamlets Lap 8 Youth Services	Nightingale School	Walthamstow Academy
Greater London Authority Apprentices	Oakfields Education Unit	Walthamstow School for Girls
Greater London Authority	Oasis Academy Coulsdon	Wanstead High School
Greenford High School	Orleans Park School	West London Academy
Haberdasher Aske's Hatcham College	Park Campus PRU	Who Cares Trust
Haberdasher Aske's Knights Academy	Partners in Hope	William Morris Sixth Form College
Hackney Community College	Tower Hamlets Lap 7 Youth Services	Woodbridge High School
Hackney Pirates	Queen's Gate School	Woolwich Polytechnic School